

## Political Contributions

Pursuant to the New York Public Pension Fund Reform Code of Conduct, Ares is required to disclose certain political contributions by its employees. The address for each of the Disclosure Persons is c/o Ares Management, 2000 Avenue of the Stars, 12<sup>th</sup> Floor, Los Angeles, CA, 90067.

Employee	Title	Date	Amount	Name of Recipient	Candidacy Information	State
Goldstein, Mitchell	Partner	3/4/2014	\$250.00	Ed Perlmutter	House of Representatives	CO
Kissick, John	Partner	3/4/2014	\$250.00	Ed Perlmutter	House of Representatives	CO
Kaplan, David	Partner	3/18/2014	\$2,000.00	Helen Kim	Superior Court Judge, LA	CA
Schall, Darryl	Partner	3/18/2014	\$1,000.00	James Lankford	Senate	OK
Schall, Darryl	Partner	3/18/2014	\$1,000.00	Tulsi Gabbard	House of Representatives	HI
Schall, Darryl	Partner	3/18/2014	\$1,000.00	Colleen Hanabusa	House of Representatives	HI
Schall, Darryl	Partner	3/18/2014	\$500.00	Tony Strickland	House of Representatives	CA
Ressler, Tony	Partner	4/2/2014	\$2,600.00	Matt Miller	House of Representatives	CA
Kissick, John	Partner	5/13/2014	\$2,600.00	Matt Miller	House of Representatives	CA
Kissick, John	Partner	5/13/2014	\$2,600.00	Matt Miller	House of Representatives	CA
Goldstein, Mitchell	Partner	5/22/2014	\$500.00	Richard Hanna	House of Representatives	NY
Goldstein, Mitchell	Partner	5/30/2014	\$1,000.00	Gary Peters	Senate	MI
Weiner, Michael	Partner	5/30/2014	\$1,000.00	Jack Reed	Senate	RI
Rosenthal, Bennett	Partner	6/18/2014	\$1,000.00	Shelly Capito	House of Representatives	VA
Rosenthal, Bennett	Partner	6/18/2014	\$1,000.00	Brad Schneider	House of Representatives	IL
Schall, Darryl	Partner	6/26/2014	\$1,000.00	Ben Sasse	Senate	NE
Kaplan, David	Partner	8/4/2014	\$5,000.00	Mark Udall	Senate	CO
Weiner, Michael	Partner	8/4/2014	\$1,000.00	Kevin McCarthy	House of Representatives	CA
Ressler, Tony	Partner	8/7/2014	\$2,500.00	Mark Udall	Senate	CO
Schwartz, David	Partner	10/22/2014	\$5,200.00	Charles Schumer	Senate	NY
Arougheti, Michael	Partner	10/23/2014	\$12,400.00	Charles Schumer	Senate	NY
Goldstein, Mitchell	Partner	10/23/2014	\$5,200.00	Charles Schumer	Senate	NY
DeVeer, Kipp	Partner	10/23/2014	\$5,200.00	Charles Schumer	Senate	NY
Weiner, Michael	Partner	1/26/2015	\$1,000.00	Marco Rubio	Senate	FL
Rosenthal, Bennett	Partner	1/26/2015	\$1,000.00	Marco Rubio	Senate	FL
Rosenthal, Bennett	Partner	2/17/2015	\$1,000.00	John McCain	Senate	AZ
Schall, Darryl	Partner	2/19/2015	\$500.00	Steny Hoyer	House of Representatives	MD
Kissick, John	Partner	3/20/2015	\$10,000.00	Right to Rise Super PAC	US Presidency	USA
Schall, Darryl	Partner	4/14/2015	\$1,000.00	John Thune	Senate	SD
Bloomstein, Josh	Partner	4/16/2015	\$2,500.00	Majority Committee PAC	Federal	N/A
Schall, Darryl	Partner	5/7/2015	\$500.00	Tony Cardenas	House of Representatives	CA
Kaplan, David	Partner	5/7/2015	\$2,700.00	Presidential Exploratory Committee of	US Presidency	USA

				Lindsey Graham		
Weiner, Michael	Partner	5/26/2015	\$1,000.00	Kelly Ayotte	US Senate	NH
Benjamin, William	Partner	6/8/2015	\$2,700.00	Hillary Clinton	US Presidency	USA
Smith, Michael	Partner	6/21/2015	\$1,500.00	National Republican Congressional Committee	Federal	N/A
Benjamin, William	Partner	6/23/2015	\$2,700.00	Hillary Clinton	US Presidency	USA
DeVeer, Kipp	Partner	6/24/2015	\$2,700.00	Jeb Bush	US Presidency	USA
Goldstein, Mitchell	Partner	6/25/2015	\$500.00	National Republican Congressional Committee	n/a	N/A
Kaplan, David	Partner	6/25/2015	\$2,000.00	National Republican Congressional Committee	n/a	N/A
Arougheti, Michael	Partner	6/30/2015	\$2,500.00	National Republican Congressional Committee	n/a	N/A
Schall, Darryl	Partner	8/17/2015	\$1,000.00	Roy Blunt	US Senate	MO
Reilly, David	Partner	9/8/2015	\$5,400.00	Kevin McCarty	House of Representatives	
Schall, Darryl	Partner	10/14/2015	\$1,000.00	Michael Crapo	US Senate	ID
Rosenthal, Bennett	Partner	10/23/2015	\$10,800.00	Charles Schumer	US Senate	NY
Schall, Darryl	Partner	11/9/2015	\$1,000.00	Juan Vargas	House of Representatives	CA
Cwiertnia, Matt	Partner	11/10/2015	\$5,400.00	Michael Bennett	US Senate	CO
Cwiertnia, Matt	Partner	11/10/2015	\$5,400.00	Michael Bennett	US Senate	CO
Kaplan, David	Partner	11/13/2015	\$1,000.00	West Los Angeles PAC	n/a	n/a
Kaplan, David	Partner	1/20/2016	\$5,400.00	Marco Rubio	President	USA
Sachs, David	Partner	2/25/2016	\$2,700.00	Hillary Clinton	President	USA
Schall, Darryl	Partner	4/1/2016	\$1,000.00	Donald Norcross	Congress- HOR	NY
Schall, Darryl	Partner	2/29/2016	\$1,000.00	Mark Kirk	Congress- US Senate	IL
Kissick, John	Partner	2/26/2016	\$2,700.00	Suzie Lee for Nevada	Congress	NV
Goldstein, Mitchell	Partner	2/29/2016	\$2,500.00	Ron Wyden	Congress- Senate	OR
Goldstein, Mitchell	Partner	4/9/2016	\$500.00	Hillary Clinton	President	USA
Kaplan, David	Partner	3/15/2016	\$1,000.00	Hillary Clinton	President	n/a
Neibart, Lee	Partner	1/14/2015	\$5,000.00	Real Estate Roundtable Political Action Committee	N/a	n/a
Neibart, Lee	Partner	2/11/2016	\$5,000.00	Real Estate Roundtable Political Action Committee	n/a	n/a

Note: The above disclosure includes contributions regardless of whether the recipient would be deemed an “Official” or “Public Pension Fund Official”, as defined in the New York Public Pension Fund Reform Code of Conduct.

Updated as of June 30, 2016



Dear Public Pension Fund Investor:

We are writing to you in connection with your proposed investment commitment (the “**Commitment**”) to an investment program managed, sponsored, advised, sub-advised or otherwise serviced by Ares Management LLC (“**Ares**” or the “**Firm**”) and its affiliates. In connection with the Commitment, we note by way of background that in February 2010 Ares became a signatory to the New York Attorney General’s Public Pension Fund Reform Code of Conduct (the “**Code**”) which requires certain periodic disclosures to public pension fund clients and investors. As such, Ares, on behalf of itself and its affiliates, certifies to you that as of the date hereof and to the best of its knowledge, the following:

1. The Firm is in compliance, and will continue to comply, in each case in all material respects with Paragraph 3 of the Code respecting limitations on campaign contributions.
2. The provisions of the Code as they relate to the Firm are in full force and effect.
3. Neither the Firm nor any of its affiliates has engaged or utilized a **Placement Agent** (as defined in the Code) in connection with or to facilitate your Commitment.
4. Neither the Firm nor any of its affiliates has paid any compensation to any Placement Agent to facilitate your Commitment.
5. Information respecting campaign or other political contributions made by the Firm and any **Related Party** or **Relative** (each as defined in the Code) (collectively, “**Disclosure Persons**”) for the past two calendar years as well as certain additional information respecting Related Parties communicating with Public Pension Officials is available for your review on the Firm’s website ([www.aresmgmt.com](http://www.aresmgmt.com)). Information regarding campaign and political contributions and certain other information regarding Disclosure Persons will be updated at least on a semi-annual basis and will remain available for review on the Firm’s website. A copy of the Code is also available upon request.

Sincerely,

Ares Management LLC



Via Federal Express

January 22, 2016

Office of the Attorney General of the State of New York  
120 Broadway, 25<sup>th</sup> Floor  
New York, New York 10271

**Re: Ares Management LLC - 2015 Annual Certificate of Compliance**

To Whom It May Concern:

Reference is hereby made to the New York Public Pension Fund Reform Code of Conduct (as amended and/or supplemented from time to time, the "**Code**") as adopted by Ares Management LLC ("**Ares**") on February 1, 2010 (the "**Effective Date**").

In accordance with Paragraph 27 of the Code, Ares hereby certifies to the New York Office of Attorney General that to the best of its knowledge after due inquiry, it has, from the Effective Date through the date hereof, complied with the terms of the Code in all material respects as applicable to Public Pension Funds.

ARES MANAGEMENT LLC

A handwritten signature in black ink, appearing to read "Michael D. Weiner", written over a horizontal line.

Michael D. Weiner  
Vice President

**ARES MANAGEMENT LLC**  
2000 AVENUE OF THE STARS, 12<sup>TH</sup> FLOOR  
LOS ANGELES, CA 90067  
TEL (310) 201-4100



Dear Public Pension Fund Investor:

We are writing to you in connection with your proposed investment commitment (the “**Commitment**”) to an investment program managed, sponsored, advised, sub-advised or otherwise serviced by Ares Management LLC (“**Ares**” or the “**Firm**”) and its affiliates. In connection with the Commitment, we note by way of background that in February 2010 Ares became a signatory to the New York Attorney General’s Public Pension Fund Reform Code of Conduct (the “**Code**”) which requires certain periodic disclosures to public pension fund clients and investors. As such, Ares, on behalf of itself and its affiliates, certifies to you that as of the date hereof and to the best of its knowledge, the following:

1. The Firm is in compliance, and will continue to comply, in each case in all material respects with Paragraph 3 of the Code respecting limitations on campaign contributions.
2. The provisions of the Code as they relate to the Firm are in full force and effect.
3. Neither the Firm nor any of its affiliates has engaged or utilized a **Placement Agent** (as defined in the Code) in connection with or to facilitate your Commitment.
4. Neither the Firm nor any of its affiliates has paid any compensation to any Placement Agent to facilitate your Commitment.
5. Information respecting campaign or other political contributions made by the Firm and any **Related Party** or **Relative** (each as defined in the Code) (collectively, “**Disclosure Persons**”) for the past two calendar years as well as certain additional information respecting Related Parties communicating with Public Pension Officials is available for your review on the Firm’s website ([www.aresmgmt.com](http://www.aresmgmt.com)). Information regarding campaign and political contributions and certain other information regarding Disclosure Persons will be updated at least on a semi-annual basis and will remain available for review on the Firm’s website. A copy of the Code is also available upon request.

Sincerely,

Ares Management LLC



Via Federal Express

January 21, 2015

Office of the Attorney General of the State of New York  
120 Broadway, 25<sup>th</sup> Floor  
New York, New York 10271

**Re: Ares Management LLC - 2014 Annual Certificate of Compliance**

To Whom It May Concern:

Reference is hereby made to the New York Public Pension Fund Reform Code of Conduct (as amended and/or supplemented from time to time, the "Code") as adopted by Ares Management LLC ("Ares") on February 1, 2010 (the "Effective Date").

In accordance with Paragraph 27 of the Code, Ares hereby certifies to the New York Office of Attorney General that to the best of its knowledge after due inquiry, it has, from the Effective Date through the date hereof, complied with the terms of the Code in all material respects as applicable to Public Pension Funds.

ARES MANAGEMENT LLC

A handwritten signature in black ink, appearing to read "Michael D. Weiner", written over a horizontal line.

Michael D. Weiner  
Vice President

**ARES MANAGEMENT LLC**  
2000 AVENUE OF THE STARS, 12<sup>TH</sup> FLOOR  
LOS ANGELES, CA 90067  
TEL (310) 201-4100



Via Federal Express

January 27, 2014

Office of the Attorney General of the State of New York  
120 Broadway, 25<sup>th</sup> Floor  
New York, New York 10271  
Attention: Noah Falk, Esq.

**Re: Ares Management LLC - Annual Certificate of Compliance**

Dear Mr. Falk:

Reference is hereby made to the New York Public Pension Fund Reform Code of Conduct (as amended and/or supplemented from time to time, the "**Code**") as adopted by Ares Management LLC ("**Ares**") on February 1, 2010 (the "**Effective Date**") pursuant to the Assurance of Discontinuance, dated February 1, 2010, between the Attorney General of the State of New York and Ares. Capitalized terms used herein without definition shall have the meanings set forth in the Code.

In accordance with Paragraph 27 of the Code, Ares hereby certifies to the OAG that to the best of its knowledge after due inquiry, it has, from the Effective Date through the date hereof, complied with the terms of the Code in all material respects to all Public Pension Funds.

ARES MANAGEMENT LLC

By: 

Name: Michael D. Weiner

Title: Vice President

**ARES MANAGEMENT LLC**  
2000 AVENUE OF THE STARS, 12<sup>TH</sup> FLOOR  
LOS ANGELES, CA 90067  
TEL (310) 201-4100